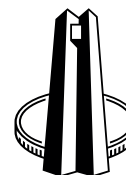


**South African Reserve Bank**  
**Monthly Release of Selected Data — No 395**  
**January 2022**



An advance release calendar can be accessed through the Internet on:  
<http://www.resbank.co.za/SARBEvents/AdvanceReleaseCalendar/Pages/default.aspx>

**SOUTH AFRICAN RESERVE BANK**

**Money and banking**

**Monetary aggregates**

R millions

	2021			
	Sep	Oct	Nov	Dec
M0.....	303 745	294 990	303 371	318 596
M1A.....	1 127 080	1 117 543	1 164 022	1 151 378
M1.....	2 290 660	2 258 845	2 354 481	2 316 965
M2.....	3 560 444	3 550 623	3 659 236	3 668 876
M3.....	4 289 042	4 280 907	4 378 672	4 353 774
M3 Seasonally adjusted.....	4 269 460	4 274 083	4 350 563	4 367 796

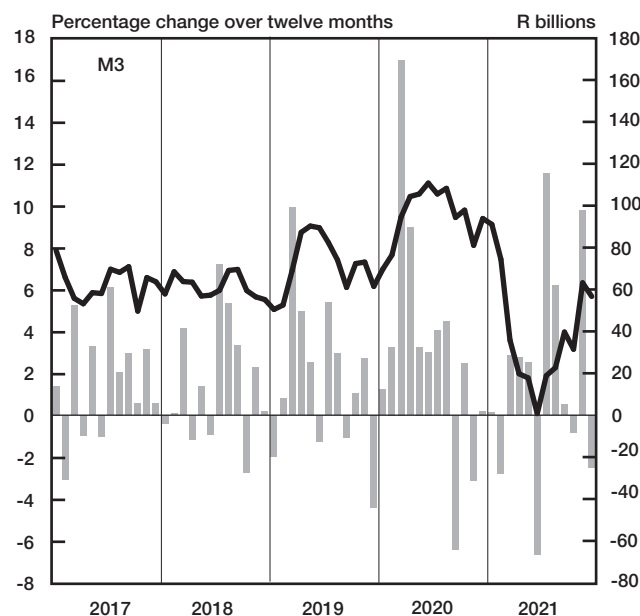
Percentage change over 12 months

M0.....	0.27	-0.08	-0.63	5.33
M1A.....	6.87	4.58	7.96	5.75
M1.....	8.03	4.42	6.67	5.83
M2.....	4.78	2.37	5.12	5.13
M3.....	4.01	3.19	6.36	5.71

Counterparts of change in M3 — R millions

Net foreign assets.....	1 955	-33 771	57 362	-14 750
Net claims on government sector:.....	-3 011	17 417	21 273	-35 098
Gross claims.....	6 149	31 003	25 693	6 526
Government deposits <sup>1</sup> ..	-9 161	-13 586	-4 420	-41 624
Claims on the private sector.....	-16 567	9 272	62 826	19 067
Net other assets.....	22 709	-1 054	-43 697	5 884
Change in M3.....	5 086	-8 136	97 765	-24 898

**Money supply**



— Percentage change over 12-months  
 ■ Month-on-month change (right-hand scale)

**Credit aggregates**

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 019 989	4 042 135	4 101 601	4 110 765
Claims on the domestic private sector.....	4 019 837	4 029 109	4 091 936	4 111 002
Investments.....	362 443	349 806	353 818	360 353
Bills discounted.....	6 804	6 702	8 416	8 152
Total loans and advances.....	3 650 590	3 672 602	3 729 702	3 742 497
Instalment sale credit.....	463 364	466 780	471 294	473 754
Leasing finance.....	10 332	10 211	10 271	10 369
Mortgage advances.....	1 632 794	1 636 590	1 644 496	1 651 515
Other loans and advances.....	1 544 100	1 559 021	1 603 641	1 606 859
Of which: To households.....	1 856 066	1 864 652	1 876 165	1 880 968
Net claims on the government sector.....	390 154	407 571	428 844	393 747
Total domestic credit extension.....	4 409 991	4 436 680	4 520 780	4 504 749

Percentage change over 12 months

Claims on the domestic private sector.....	1.60	1.29	2.46	2.58
Total loans and advances.....	3.32	3.07	4.33	4.57
Total domestic credit extension.....	2.27	2.15	4.64	4.44

	2021			
	Sep	Oct	Nov	Dec
4 019 989	4 042 135	4 101 601	4 110 765	
4 019 837	4 029 109	4 091 936	4 111 002	
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1.60	1.29	2.46	2.58	
3.32	3.07	4.33	4.57	
2.27	2.15	4.64	4.44	

**Money and banking (continued)****Banks and mutual banks (R millions)**

	2021			
	Sep	Oct	Nov	Dec
Deposits by residents .....	4 593 800	4 615 646	4 712 935	4 724 509
Deposits by non-residents .....	190 779	179 455	187 695	193 479
Total deposit liabilities .....	4 784 579	4 795 101	4 900 629	4 917 988
Loans received under repurchase agreements.....	178 456	171 923	188 631	172 778
Total liabilities to the public.....	5 516 253	5 523 403	5 641 051	5 657 548
Total equity .....	538 740	534 230	536 562	540 682
Cash reserve balances with the SA Reserve Bank .....	122 893	124 932	124 771	126 313
Treasury bills discounted.....	346 104	350 362	350 194	370 194
Land Bank bills and promissory notes discounted .....	253	216	213	213
Other bills discounted including bankers' acceptances.....	17 601	16 030	21 262	23 350
Advances to the domestic private sector .....	3 613 163	3 634 608	3 692 786	3 707 675
Total deposits loans and advances .....	4 527 387	4 512 881	4 628 189	4 600 237
Short-term government stock.....	174 924	173 172	177 827	177 371
Long-term government stock .....	458 832	479 537	496 419	501 371
Total investments and bills discounted .....	1 676 913	1 679 177	1 732 649	1 733 770
Total assets .....	6 610 487	6 596 344	6 782 173	6 723 120
<b>Banks (R millions)</b>				
Required liquid assets.....	288 111	289 371	292 294	...
Actual liquid asset holdings.....	879 491	892 261	929 937	...
Credit card purchases processed during the period.....	33 021	34 552	38 378	37 907
<b>Land Bank (R millions)</b>				
Cash credit advances .....	18 117	17 978	17 282	16 335
Total loans and advances .....	30 144	29 914	28 734	27 130

**International economic data****Changes in gold and other foreign reserves (R millions)**

	2021			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	15 804	9 735	48 872	-8 238
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-9 022	357	6 090	-3 138

**Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)**

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	57 058	57 520	57 618	57 589
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	55 012	55 431	55 160	55 309

**Net average daily turnover on the SA Foreign...exchange market (US\$m)**

Total spot transactions <sup>15</sup> .....	2 472	2 427	2 541	2 321
Total forward transactions <sup>15</sup> .....	1 040	1 067	870	693
Total swap transactions <sup>15</sup> .....	8 918	9 425	8 508	7 288
Transactions in third currencies <sup>18</sup> .....	3 990	4 031	3 220	3006
Total transactions .....	16 419	16 949	15 138	13 308

**Exchange rates (averages)**

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	89.11	87.83	84.64	83.09
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	107.18	104.59	101.75	...
SA rand per US dollar .....	14.5395	14.8619	15.5216	15.8707
SA rand per British pound .....	19.9714	20.3348	20.8729	21.1168
SA rand per euro .....	17.1126	17.2398	17.7016	17.9323
SA rand per Japanese yen .....	0.1320	0.1314	0.1362	0.1393

**Average daily fixing price of gold per fine ounce**

In rand.....	25900.82	26 423.12	28 282.72	28 405.00
In US dollar.....	1 779.11	1 777.29	1 820.26	1 788.86

## Capital market

### Share market

Value of shares traded (R millions) <sup>23</sup> .....	591 217	431 061	453 817	408 060
Number of shares traded (millions) <sup>23</sup> .....	9 957	10 218	8 514	6 653
All-share price index (2015=100) <sup>3</sup> .....	83	86	89	91
All-share dividend yield <sup>3</sup> (%).....	2.3	2.2	2.2	2.1

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-3 097	-20 440	-18 060	-26 003
Net purchases of bonds.....	-16 985	- 895	-10 266	- 757
Total net purchases of shares and bonds.....	-20 082	-21 336	-28 327	-26 760

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>3</sup> .....	19 053	49 226	28 931	29 928
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 065 801	3 402 486	3 698 929	2 297 522
Consideration of bonds traded (R millions) <sup>3</sup> .....	3 022 350	3 311 495	3 658 809	2 319 763
Number of transactions (actual number) <sup>3</sup> .....	38 787	43 031	45 702	29 394
Yield on long-term government bonds <sup>5</sup> (%).....	9.7	10.1	10.0	10.0

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	454 488	289 687	291 226	339 892
Number of contracts (actual number).....	15 854 773	4 864 268	2 071 263	8 524 791
Underlying value (R millions).....	895 877	304 235	296 614	677 650
Open interest (actual number) <sup>6</sup> .....	6 361 791	5 481 235	5 963 848	6 077 707

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## National government finance

### Statement of national revenue, expenditure and borrowing

Cash-flow revenue <sup>21</sup> .....	134 628	98 748	109 994	212 619
Cash-flow expenditure <sup>22</sup> .....	132 912	136 994	121 159	170 346
Cash-flow balance <sup>3</sup> .....	1 715	-38 247	-11 165	42 273
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-1 919	0	0	0
Accrual adjustment.....	-8 080	16 691	6 244	6 950
Net borrowing requirement.....	-8 284	-21 556	-4 921	49 223

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	2 272	-3 832	-3 742	-1 385
Domestic government bonds <sup>9</sup> .....	18 747	25 602	17 820	17 958
Foreign bonds and loans.....	- 1993	0	6 098	0
Other financing <sup>20</sup> .....	-1 653	-8 870	-3 496	-1 972
Change in cash balances <sup>1</sup> .....	-9 089	8 656	-11 759	-63 824
Total financing.....	8 284	21 556	4 921	-49 223

2021				
	Sep	Oct	Nov	Dec
Cash-flow revenue <sup>21</sup> .....	134 628	98 748	109 994	212 619
Cash-flow expenditure <sup>22</sup> .....	132 912	136 994	121 159	170 346
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Total financing.....	8 284	21 556	4 921	-49 223

## Economic indicators (seasonally adjusted)

### Sales

Value of manufacturing sales.....	90.3	85.1	91.2	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	97.1	97.0	97.0	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	109.2	107.9	109.9	...
New passenger vehicles (2015=100) <sup>11</sup> .....	79.8	67.0	75.2	74.0
New commercial vehicles (2015=100) <sup>11</sup> .....	73.5	74.6	76.8	71.8
Total new vehicle sales (2015=100) <sup>11</sup> .....	77.7	69.6	75.7	73.3

### Volume of production<sup>10</sup>

Gold mining (2015=100).....	70.2	69.6	71.0	...
Other mining (2015=100).....	101.2	105.0	101.9	...
Manufacturing (2015=100).....	94.1	89.2	92.5	...

### Composite business cycle indicators

Leading indicator (2015=100).....	125.0	125.2	125.9	...
Coincident indicator (2015=100).....	94.5	94.3	...	...
Lagging indicator (2015=100).....	93.7	94.0	...	...

2021				
	Sep	Oct	Nov	Dec
Value of manufacturing sales.....	90.3	85.1	91.2	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	97.1	97.0	97.0	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	109.2	107.9	109.9	...
New passenger vehicles (2015=100) <sup>11</sup> .....	79.8	67.0	75.2	74.0
New commercial vehicles (2015=100) <sup>11</sup> .....	73.5	74.6	76.8	71.8
Total new vehicle sales (2015=100) <sup>11</sup> .....	77.7	69.6	75.7	73.3
<b>Volume of production<sup>10</sup></b>				
Gold mining (2015=100).....	70.2	69.6	71.0	...
Other mining (2015=100).....	101.2	105.0	101.9	...
Manufacturing (2015=100).....	94.1	89.2	92.5	...
<b>Composite business cycle indicators</b>				
Leading indicator (2015=100).....	125.0	125.2	125.9	...
Coincident indicator (2015=100).....	94.5	94.3	...	...
Lagging indicator (2015=100).....	93.7	94.0	...	...

1 Increase ... decrease +.

2 Preliminary figures.

3 Source: JSE Limited.

4 Net cash receipts after repayment of redemptions. Internal funds excluded.

5 Monthly average.

6 Actual number as at the last business day of the particular month.

7 Seasonally adjusted at an annual rate.

8 Deficit ... surplus +.

9 Excluding discount.

10 Source: Statistics South Africa.

11 Source: National Association of Automobile Manufacturers of SA/The Automotive Business Council

12 Valuation adjustments transaction measures the relevant flow after allowing for price changes due to exchange rate and gold.

13 Measures the relevant transaction flow after allowing for valuation adjustments due to exchange and gold price changes.

14 Up to the end of February 2004, referred to as the "Net open position in foreign currency of the Reserve Bank".

15 Transactions against the Rand.

16 The weighted...average exchange rate of the rand is calculated against twenty currencies. The weights of the five major currencies are in brackets: Euro (30.68) Chinese yuan (24.53) US dollar (10.56) Japanese yen (4.95) and Indian rupee (4.85).

17 Cost ... profit +.

18 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

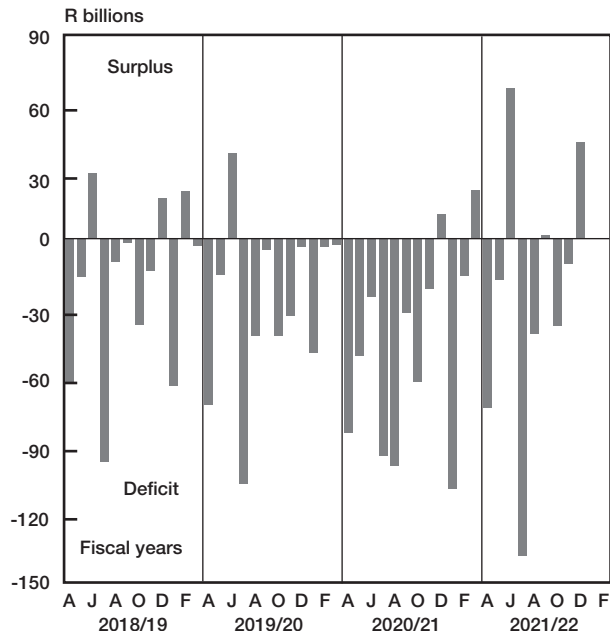
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

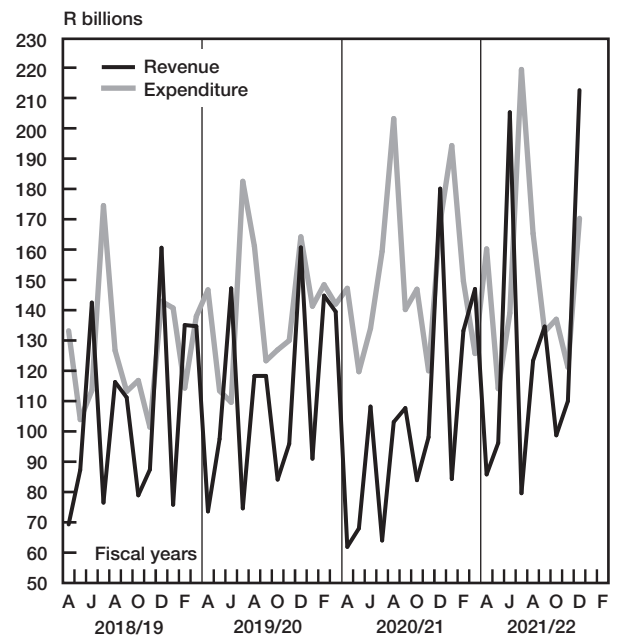
22 Including extraordinary payments.

23 Sources: JSE, ZAR X, Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

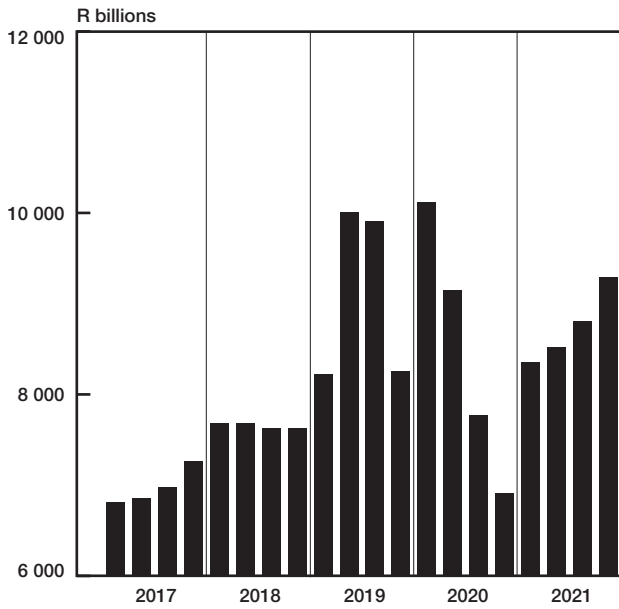
### National government balance adjusted for cash flows



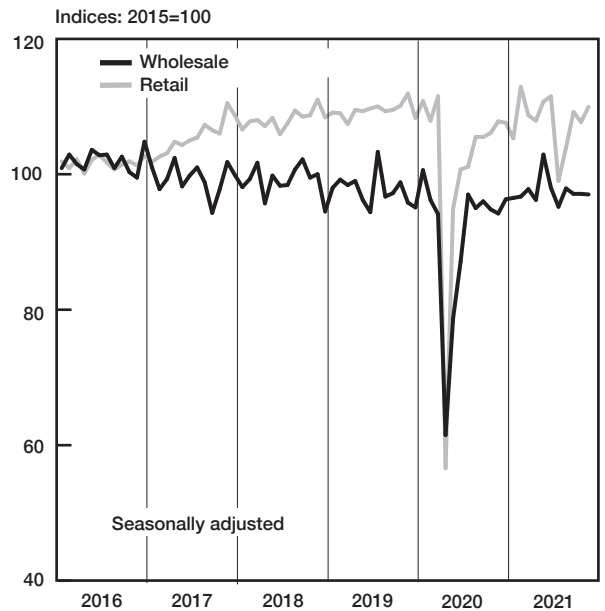
### National government finance adjusted for cash flows



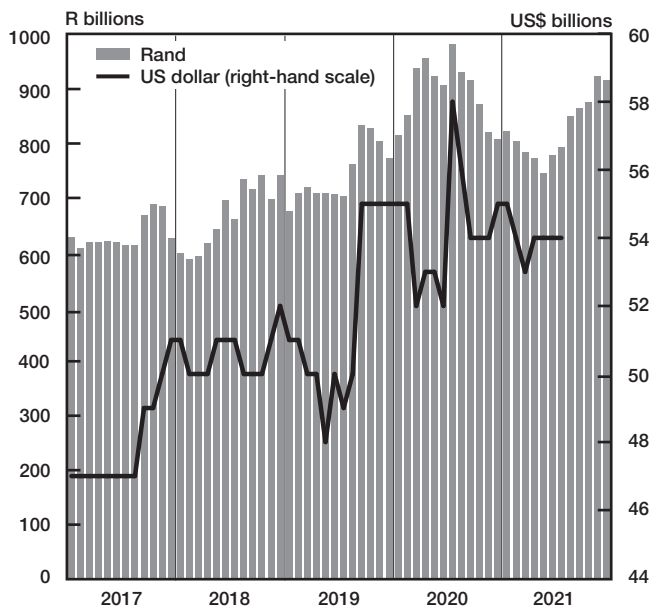
### Turnover in the secondary bond market



### Value of sales (constant prices)



### Gross gold and other foreign reserves (SARB)



### Prime lending rate and targeted inflation

